

**BOARD OF FINANCE
SALEM, CONNECTICUT
MEETING MINUTES
AUGUST 14, 2014**

PRESENT

George Householder
TJ Butcher
Carole Eckart
David Kennedy
Janet Griggs

ABSENT

John Dolan, Alt
Robert Sartori
Hernan Salas
Jenifer Lee

GUESTS

Bill Wienschenker
Gene Maiorano

CALLED TO ORDER

TJ Butcher called the meeting to order 7:00 pm

RECOGNITION OF VISITORS

There were no visitors that wished to be recognized in attendance

SEAT ALTERNATE IF NEEDED

No alternate required

COMMUNICATIONS

None

ADDITIONS TO AGENDA

None

AGENDA,

1. APPROVE MEETING MINUTES JULY 10 , 2014 AND JUNE 12,2014

REGULAR MEETING

Approved as presented

M/S/C-Eckart/Kennedy to approve the July 10, 2014 meeting minutes as presented

Vote: Approved unanimously

Abstain: Butcher / Griggs

2. TRESURER'S REPORTS

The Treasurer, Pam Henry, presented her reports (See File Copy).

a. Revenue Receipts- % of Budget

b. General Fund Balance Sheet

Householder questioned if the Unassigned Fund balance, on page 3, includes the \$142,686.39 transferred at the July 10, 2014 meeting. Henry stated she will check to see if the balance reflects that transfer and let the Board know at the next meeting.

c. General Fund Budget vs. Actual

3. PUBLIC COMMENT

Bill presented the Board with a handout labeled, \$6.2 Million School Budget Project Funds (See File Copy). Wienschenker addressed the Board in regards to money that may be left in the renovation account after the completion of the project. He made a suggestion to the Board to put any money left over into a fund designated for paying on the school renovation bonds. The Board decided to talk to the town auditor for the correct way to address any money that is unspent when the project is completed.

Gene Maiorano advised the Board of two needed truck repairs. Maiorano stated that the medical truck's emergency lights need to be replaced for approximately \$1,700.00 and truck 91's steering box needed to be repaired for approximately \$3,350.00. He also advised the Board that he will need to buy some 5" and 3" hose this year but does not have a quote for that pricing yet. He also stated that he may have to come to the Board for funds for the hoses.

Kevin Lyden introduced Rachel Gaither, Salem Library's new head librarian to the Board.

4. SELECTMAN'S REPORT

Kevin Lyden presented his reports to the Board. Lyden stated that Salem received a 2014 small cities rehabilitation grant in the amount of \$400,000.00. He stated that this grant allows low to moderate income families in Salem to apply for a 0% interest loan to make needed house repairs. Lyden also wanted to extend his thanks to all the town hall staff that worked hard on getting this grant.

Lyden stated that Salem held a mobile food pantry service in the parking lot adjacent to Salem School on Wednesday, August 06, 2014. He stated that the Gemma Moran Mobile Food service was sponsored by CL&P. Lyden stated approximately 45 families benefited from this service. Lyden stated that future dates are the first Wednesday of each month from 5pm to 6pm. Each family that receives a food bag will have to list their full name and town of residence for geographical purposes.

Lyden stated that Salem received an A1 rating from Moody's Investor Services. He stated that the cost for this review was \$10,500.00 (See File Copy).

Lyden stated that Salem's annual town audit is underway. He also wanted to extend his thanks to all town departments for being fiscally responsible.

Lyden gave each Board member present a file in regards to the Salem School Renovation Project (See File Copy). The file includes the dates of the town meeting and referendum, captioned resolution and proceedings, financing plan, BOF 5-8-14 meeting minutes, bond bid results, letter of bond issue, and bond payment schedule. Lyden stated that the Bond was a 15 year note on \$4.5 million dollars. He stated that the Salem School Renovation Project is about 99% completed. He also stated that approximately \$1.5 million of the cost has been reimbursed by the State of Connecticut. He expects around another \$100,000.00 to be reimbursed from the State. Lyden stated that the cost of the project will be slightly below the estimated \$6.2 million. He advised the Board to talk with the town auditor in regards to the proper way to handle any excess money in the School Renovation Account after the renovation project is complete. Butcher stated he would like to see the final numbers for the project as soon as possible after completion. Lyden extended a thank you to all involved in the Salem School Renovation Project.

M/S/C- Householder/Kennedy to adjourn at 8:21pm.

Vote: Approved Unanimously

**Respectfully Submitted
Cindy Noe,
Recording Secretary**